

RECORDATION NO. 25438-A FILED

MAY 11 06

10-45 AM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 10, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interest, dated as of May 2, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 25438.

The name names and address of the party to the enclosed document are:

Lender: ORIX Financial Services, Inc.
600 Town Park Lane
Kennesaw, Georgia 30144

[Borrower: Cypress Tankcar Lease III, LLC
188 The Embarcadero, Suite 420
San Francisco, California 94105]

Mr. Vernon A. Williams
May 10, 2006
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A description of the railroad equipment covered by the enclosed document is:

18 chlorine railcars RELEASED:

DCTX 016114	DCTX 027481
DCTX 016115	DCTX 027482
DCTX 016119	DCTX 027490
DCTX 016124	DCTX 027498
DCTX 016142	DCTX 027500
DCTX 016146	DCTX 027502
DCTX 027148	DCTX 027503
DCTX 027476	DCTX 027504
DCTX 027478	PLMX 027508

A short summary of the document to appear in the index is:

Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 25438-17 FILED

MAY 11 '06

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RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

ORIX STRUCTURED FINANCE, LCC, (successor in interest to ORIX FINANCIAL SERVICES, INC.), ("Lender"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, does hereby terminate, release and discharge the security interest held by it which encumbers certain railcar equipment identified as follows:

Eighteen (18) chlorine railcars as identified on the Schedule 1, attached hereto and incorporated herein.

Such security interest was granted pursuant to that certain Loan and Security Agreement dated January 28, 2005 by and between Lender and Cypress Tankcar Leasing III, LLC, which was filed with the U.S. Surface Transportation Board on February 3, 2005 under Recordation Number 25438.

IN WITNESS WHEREOF, Lender has caused this instrument to be executed by its officer thereunto duly authorized this 2nd day of May, 2006.

ORIX STRUCTURED FINANCE, LLC.

Lender

By: 

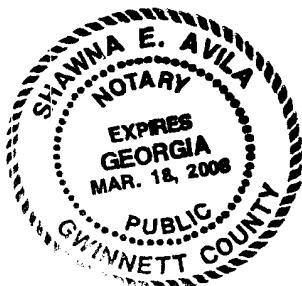
Name: Mark A. Kassis


Title: Vice President

STATE OF GEORGIA }
 } ss
COUNTY OF FULTON }

On May 2, 2006, before me, Shawna E. Avila, a Notary Public, personally appeared Mark A. Kassis, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.




Notary Public

Schedule 1
to
Release of Security Interest
by
ORIX STRUCTURED FINANCE, LLC
(successor in interest to Orix Financial Services, Inc.) ("Lender")
regarding
Cypress Tankcar Leasing III, LLC (Debtor)

<u>Mark</u>	<u>Number</u>	<u>Year Built</u>	<u>DOT Code</u>	<u>AAR Code</u>
DCTX	016114	1978	105J500W	T944
DCTX	016115	1978	105J500W	T944
DCTX	016119	1978	105J500W	T944
DCTX	016124	1978	105J500W	T944
DCTX	016142	1979	105J500W	T564
DCTX	016146	1979	105A500W	T564
DCTX	027148	1972	105A500W	T564
DCTX	027476	1978	105A500W	T564
DCTX	027478	1978	105A500W	T564
DCTX	027481	1978	105A500W	T564
DCTX	027482	1978	105A500W	T564
DCTX	027490	1978	105A500W	T564
DCTX	027498	1978	105A500W	T564
DCTX	027500	1978	105A500W	T564
DCTX	027502	1978	105J500W	T944
DCTX	027503	1978	105A500W	T564
DCTX	027504	1978	105J500W	T944
PLMX	027508	1981	105J500W	T944